

MISSISSIPPI DEPARTMENT OF REVENUE

WITHHOLDING TAX SURETY BOND

STATE OF MISSISSIPPI

BOND NUMBER _____

KNOW ALL MEN BY THESE PRESENTS, THAT _____,

Principal, and _____, Surety, are held and firmly bound unto the State of Mississippi in the just and full sum of _____ Dollars (\$_____), for the payment of which sum well and truly to be made and done, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, by these presents.

WHEREAS, the said Principal herein, intends to engage in, or is presently engaging in the business of employee leasing in the State of Mississippi; and

WHEREAS, Miss. Code Ann. §27-7-305, as amended, requires any firm that engages in the business of employee leasing to give a cash bond or an approved surety bond in amount sufficient to cover twice the estimated withholding tax liability for a period of three (3) months.

NOW THEREFORE, the conditions of this bond are that the Principal herein shall comply with all provisions of the Laws, Rules and Regulations of the State of Mississippi, as now or hereafter amended, pertaining to Mississippi income tax withholding, and shall pay all withholding taxes, penalties, and interest provided for or required by the Laws, Rules and Regulations of the State of Mississippi, as now or hereafter amended, until the bond hereby executed is cancelled in the manner provided for herein.

It is a further condition of this bond that on notice of the Department of Revenue of the State of Mississippi that said Principal herein is delinquent under the Laws, Rules and Regulations of the State of Mississippi pertaining the Mississippi income tax withholding, said Principal shall immediately pay to the Department of Revenue for the benefit of the State of Mississippi all withholding taxes, penalties, interest and such other expenses, including attorney's fees, and any other expenses as might be incurred in collecting this tax, penalty and interest, and on failure so to do, said Principal hereby authorizes and directs said Surety to make payment, not to exceed the penalty of this bond, for account of said Principal and the said Surety agrees to pay the same immediately.

The amount of this bond may be increased or decreased upon proper execution of a rider subject to approval of the Commissioner of the Department of Revenue.

The Surety shall have the right to cancel this bond upon written notice served upon the Department of Revenue, or sent by registered mail to said Department of Revenue, specifying therein the effective date of such cancellation. Such dates shall not be less than sixty (60) days after the date of service, or if sent by registered mail, not less than sixty (60) days after the date borne by the sender's registry receipt. Provided, however, that the cancellation of this bond shall not relieve the Principal or his Surety herein from liability on said bond for default occurring prior to the date of said cancellation.

Witness our signature this _____ day of _____, 20____.

ATTEST: _____ PRINCIPAL: _____

Countersigned by:

_____ SURETY: _____

Filed and approved this _____ day of _____, 20____.